

## Rapportdatum: 30 januari 2026

Fondens namn: Pareto Aksje Norge  
Startdatum: 6 september 2001  
Fondförmögenhet: NOK 12,3 miljarder  
Jämförelseindex: OSEFX  
PRIIPs KID risk score från 1 (lågt) till 7 (høgt): 4

Fondkategori: aktiefond  
Fondstruktur: UCITS  
Hemland: Norge  
Handelsdagar: alla bankdagar i Norge

## Andelsklass B

NAV per 30 januari 2026: 4 627,85  
Avräkningsvaluta NAV: NOK  
Startdatum: 31 december 2005

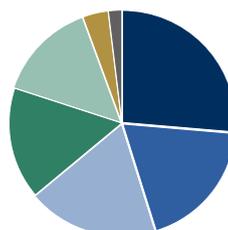
Lägsta insättning: 500  
ISIN: N00010297898  
Bloomberg-ticker: PRVERDI NO

Norsk aktiefond som fokuserar på sektorer där norska bolag har globala konkurrensfördelar

### Investeringskriterier:

- Sund balansräkning
- Stark historisk avkastning på eget kapital
- Rimling värdesättning

## Tio största innehav och sektorfördelning



Finans & fastighet	26%
Dagligvaror	19%
Industri	19%
Material	16%
Energi	14%
Sällanköpsvaror	4%
Likvida tillgångar	2%

## Nyckeltal från start\*

	Fond	Index
Akkumulerad avkastning	1222 %	867 %
Annualiserad avkastning	11,2 %	9,7 %

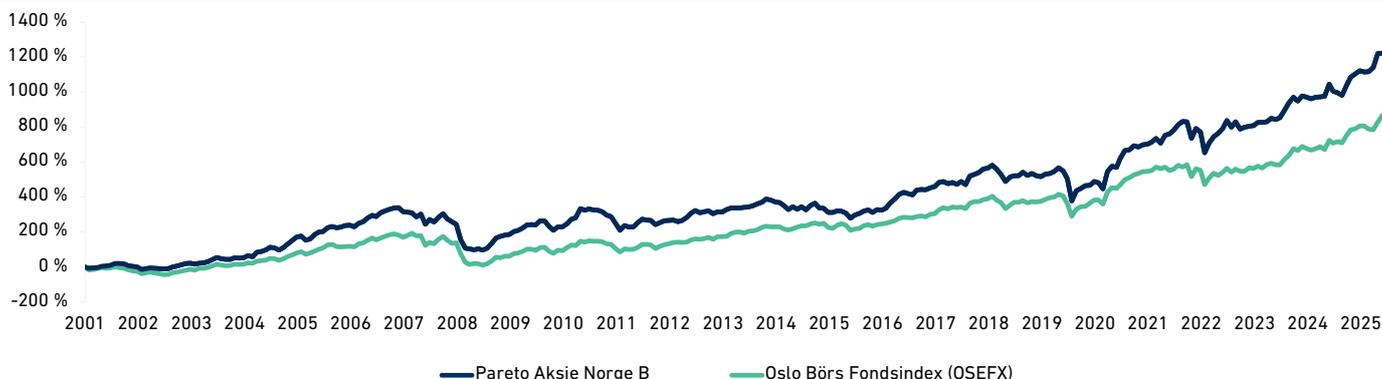
## Riskmått från start\*

	Fond	Index
Standardavvikelse (ann.)	18,3 %	19,7 %
Relativ volatilitet (ann.)	8,4 %	-
Information ratio	0,1	-
Sharpe ratio (ST1X)	0,5	0,45
Beta	0,8	-

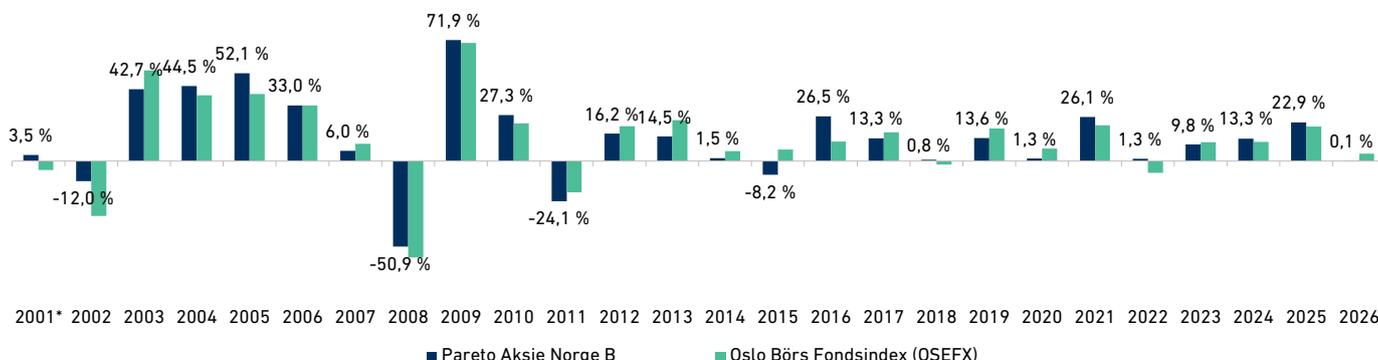
## Avkastning under perioder

	Fond	Index
Senaste månaden	0,1 %	4,3 %
Hittills i år	0,1 %	4,3 %
12 månader	15,5 %	17,6 %
Tre år (annualiserad)	14,1 %	14,7 %
Fem år (annualiserad)	14,6 %	12,1 %
Tio år (annualiserad)	13,3 %	12,1 %
Från start* (annualiserad)	11,2 %	9,7 %

## Resultathistorik\*



## Årlig avkastning\*



\*Startdatum för rapport: 2001-09-06. Simulerad avkastning från 2001-09-06 till 2005-12-31 baseras på historisk avkastning för andelsklass I, justerat för förvaltningsavgiften för andelsklass B. Avkastning från 2005-12-31 till 2015-07-10 är uppnådd i Pareto Verdi. Fonden fortsätter som andelsklass B i Pareto Aksje Norge. Simulerad avkastningsinformation och riskåtgärder är endast för illustrativt ändamål. Fondbolagets föreningsstandard för beräkning av avkastning i investeringsfonder är använd. Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning kommer bland annat att bero på marknadens utveckling, förvaltarens skicklighet, fondens risk samt förvaltningsavgifter. Avkastningen kan bli negativ till följd av kursnedgångar. In- och utträdesavgifter är inte inkluderade. Det tas inte hänsyn till inflation i beräkningen. Pareto Asset Management strävar efter att säkerställa att all information i den här presentationen är korrekt, men reserverar sig för eventuella felaktigheter eller brister. Uppgifter i presentationen reflekterar Pareto Asset Managements ståndpunkt vid en given tidpunkt och den ståndpunkten kan utan förvarning förändras. Detta är en marknadskommunikation. Detta är inte ett avtalsmässigt bindande dokument. Se fondens prospekt och basera inte något slutgiltigt investeringsbeslut enbart på informationen i detta dokument. Presentationen ska inte uppfattas som ett erbjudande eller en rekommendation att köpa eller sälja finansiella instrument. Pareto Asset Management tar inget ansvar för direkta eller indirekta förluster eller utgifter som följer av användning eller tolkning av presentationen. Fondernas faktablad, informationsbroschyr, års- och halvårsrapporter finns tillgängliga på [paretoam.com/sv/investeringar/handelsinformation-och-blanketter](https://paretoam.com/sv/investeringar/handelsinformation-och-blanketter).

## Pareto Aksje Norge

### Portfolio management team



Einar Løvoll  
Portfolio Manager



Besim Zekiri  
Portfolio Manager



Eirik Andresen  
Portfolio Manager

The year has opened on a flat note for the portfolio, which lagged the Norwegian market in January. We have only just begun to receive fourth-quarter reports, and the initial readings are encouraging.

Among our savings banks, both Sparebanken Møre and Sparebanken Norge have delivered strong updates. Sparebanken Møre generated a return on equity of more than 14%, albeit helped somewhat by reversals of previous loan-loss provisions. It is also pleasing to see costs decline from the previous quarter. Sparebanken Norge delivered a return on equity of just under 14%, comfortably ahead of its 13% target. Operations at Sparebanken Norge remain very solid, and even with the additional costs related to the merger with Sparebanken Sør, the bank is still running at a respectable cost ratio of 33%.

Both banks have proposed generous dividends to the community and to their equity certificate holders. Based on current valuations, this equates to a dividend yield of roughly 6.5% for both institutions – a healthy base return before any growth is added.

Elsewhere, both TGS and Kid have provided quarterly updates. TGS released only an operational report, covering fleet utilisation and investments in the multi-client library. The market received the report well. Fleet utilisation came in at 78%, slightly ahead of expectations, while investments landed as anticipated at \$120 million. Sometimes no big surprises are good news, and the share price reaction reflects the somewhat negative sentiment currently surrounding TGS.

For Kid, sales figures came in a touch below expectations, driven by Swedish subsidiary Hemtex, which faced a tough comparison with the same quarter last year. In Norway, revenues rose by more than 4%, which must be considered a respectable level of growth. Temporary issues related to the transition to the new warehouse have weighed on sales into 2025. This should now be behind us (knock on wood), and looking ahead, the roughly 50% increase in warehouse capacity should support Kid's long-term growth journey. Provided the targets for store numbers and store size are reached around 2030, it is reasonable to project annual growth of 8–10%. As this growth requires little capital, a large share of profits can be paid out as dividends, supporting attractive long-term returns for us as shareholders.

Looking at the portfolio as a whole, there is no slowdown in growth. If we rely on consensus estimates for the next two years, the current portfolio is on track to an earnings growth of around 12% per year. Combined with an expected dividend yield of around 5%, this indicates continued strong return potential.

The portfolio is currently priced at around 10 times this year's earnings, equivalent to an earnings yield of 10%. Measured against a ten-year government bond yield of around 4%, this implies a solid margin of safety.

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